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SECURITIES

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Washington, D.C. 2007.

OMB APPROVAL

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FORM X-17A-5

PART III

MAR - 1 2005

SEC FILE NUMBER

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	01/01/04 _{AND}	ENDING 1	2/31/04
	MM/DD/YY	Mi	M/DD/YY
A. REGIS	TRANT IDENTIFICATION	N	
NAME OF BROKER-DEALER: G.C. SEC	JRITIES, LLC	OF	FICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSINI	ESS: (Do not use P.O. Box No.)	-	FIRM I.D. NO.
100 WEST PACES FERRY ROAD.	SUITE 300	<u></u> -	
	(No. and Street)	· · · · · · · · · · · · · · · · · · ·	
ATLANTA	GEORGIA	30305	5
(City)	(State)	(Zip Code)	
NAME AND TELEPHONE NUMBER OF PERS Jeremy Ellis (404)816-7538	ON TO CONTACT IN REGARD	TO THIS REPORT	
		(Area Co	de - Telephone Number)
B. ACCOU	INTANT IDENTIFICATIO	N	
NDEPENDENT PUBLIC ACCOUNTANT who Habif, Arogeti and Wynne, LLP (Na 5565 Glenridge Connector, Suite 2	me – if individual, state last, first, middle		30342
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:			
Certified Public Accountant			PROCES
			-9
☐ Public Accountant			Mama
☐ Public Accountant ☐ Accountant not resident in United	States or any of its possessions.		MAR 2 3 2
☐ Accountant not resident in United	States or any of its possessions.		MAR 2 3 2 THOMSON
☐ Accountant not resident in United			PROCES MAR 2 3 2 THOMSON CIAN

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

W3/18

SEC 1410 (06-02)

OATH OR AFFIRMATION

ı, _	Journal D. Govern	, swear (or affirm) that, to the best of
my kno	owledge and belief the accompanying financial statement and i.C. SECURITIES, LLC	and supporting schedules pertaining to the firm of
neither	DECEMBER 31 , 20 04 the company nor any partner, proprietor, principal office and solely as that of a customer, except as follows:	, are true and correct. I further swear (or affirm) that
		Signature
Da	emel D Martin Notary Public	Title Market
(a) (b) (x) (c) (x) (d) (x) (e)	port ** contains (check all applicable boxes): Facing Page. Statement of Financial Condition. Statement of Income (Loss). Statement of Changes in Financial Condition. Statement of Changes in Stockholders' Equity or Partner	
(g) (h) (i) (j)	Computation for Determination of the Reserve Requirem	s Pursuant to Rule 15c3-3. rements Under Rule 15c3-3. ne Computation of Net Capital Under Rule 15c3-3 and the
[] (m)	An Oath or Affirmation. A copy of the SIPC Supplemental Report. A report describing any material inadequacies found to exi	st or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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INDEPENDENT AUDITORS' REPORT

To the Member of G. C. SECURITIES, LLC

We have audited the accompanying statement of financial condition of G. C. SECURITIES, LLC (a limited liability company) as of December 31, 2004, and the related statements of income and member's equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of G. C. SECURITIES, LLC as of December 31, 2004, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in pages 8 through 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Atlanta, Georgia

Halif, Arageti : Mpm. LLP

February 07, 2005

G. C. SECURITIES, LLC STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2004

ASSETS

Current assets Cash and cash equivalents Accounts receivable, net of allowance for doubtful accounts of \$0 Prepaid expenses Total current assets	\$ 86,909 17,074 5,000 108,983
	\$ <u>108,983</u>
LIABILITIES AND MEMBER'S EQUITY	
Current liabilities Accounts payable and accrued expenses	\$ <u> </u>
Total current liabilities	54,114
Member's Equity	<u>54,869</u>
	\$ <u>108,983</u>

G. C. SECURITIES, LLC STATEMENT OF INCOME AND MEMBER'S EQUITY FOR THE YEAR ENDED DECEMBER 31, 2004

Commissions earned	\$	110,000
General and administrative expenses		65,286
Net income		44,714
Member's equity, beginning of year		10,155
Member's equity, end of year	_	54,869

G. C. SECURITIES, LLC STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2004

Increase (Decrease) In Cash and Cash Equivalents

Cash flows from operating activities Net income	\$44,714
Adjustments to reconcile net income to net cash provided	
by operating activities	
Changes in assets and liabilities Increase in accounts receivable	(17.074)
	(17,074) (5,000)
Increase in prepaid expenses Increase in accounts payable and	(5,000)
accrued expenses	50,113
accided expenses	
Total adjustments	28,039
Net cash provided by operating activities	72,753
Net increase in cash and cash equivalents	72,753
Cash and cash equivalents, beginning of year	14,156
Taken and taken equivalence, a eginning of year	
Cash and cash equivalents, end of year	\$ <u>86,909</u>

G. C. SECURITIES, LLC NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2004

Note A Summary of Significant Accounting Policies

General:

G. C. SECURITIES, LLC (the Company) was formed as a single member limited liability company in Georgia in April 2003. The Company is a wholly-owned subsidiary of Genesis Capital, LLC (Genesis Capital), and is a registered broker/dealer and a member of the National Association of Securities Dealers, Inc. ("NASD") and the Securities Investor Protection Corporation ("SIPC"). The Company provides advisory services and assists companies in analyzing capitalization alternatives and accessing the capital markets for debt, equity and equity-related financing.

The Company does not maintain customer accounts.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Incorne Taxes:

The Company is a single member limited liability company. The Company is a disregarded entity for tax purposes and does not file tax returns or pay income taxes. All income and losses are passed through to the sole member to be included on the sole member's tax return.

Revenue Recognition:

Investment banking revenues include fees earned from providing merger-and-acquisition and financial restructuring advisory services. Investment banking fees are recorded on the offering date, and when the income is reasonably determinable.

G. C. SECURITIES, LLC NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2004

Note B Accounts Receivable

At December 31, 2004, the Company had accounts receivable totaling \$17,074 due from SwissFone International Ltd., a telecommunications company. The Company requires no collateral for these financial instruments and is subject to credit risk. If the client should cease business, the accounting loss would be the entire receivable balance.

Note C Related Party Transactions

The Company shares an office with Genesis Capital. For the year ended December 31, 2004, occupancy costs and other overhead costs totaling approximately \$4,000 were paid to Genesis Capital.

Note D Net Capital

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to one and shall not be less than \$5,000. At December 31, 2004, the Company had net capital of \$49,869, which was \$44,869 in excess of its required net capital of \$5,000. The Company's net capital ratio was 1.09 to one.

Note E Exemption from Rule 15c3-3

The Company is exempt from rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is not required to maintain a reserve account for the exclusive benefit of customers.



FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT PART IIA

BROKER OR DEALER

G.C. SECURITIES, LLC

as of 12/31/04

COMPUTATION OF NET CAPITAL

1.	Total ownership equity from Statement of Financial Condition	. .	. \$	54.869	3480
2.	Deduct ownership equity not allowable for Net Capital		7		3490
3.	Total ownership equity qualified for Net Capital			54.869	3500
4.	Add				
	A. Liabilities subordinated to claims of general creditors allowable in computation of net capital			0-	3520
	B. Other (deductions) or allowable credits (List)				3525
5.	Total capital and allowable subordinated liabilities		\$	54.869	3530
6.	Deductions and/or charges: ▼				
	A. Total nonallowable assets from Statement of Financial Condition (Notes 8 and C) \$ 5,000	3540			
	B. Secured demand note deficiency	3590			
	C. Commodity futures contracts and spot commodities-				
	proprietary capital charges	3600			
	D. Other deductions and/or charges	3610	(5,000	3620
7.	Other additions and/or allowable credits (List)	• • • • • • • • •		-0-	3630
8.	Net capital before haircuts on securities positions		.	49.869	3640
9.	Haircuts on securities (computed, where applicable,				
	pursuant to 15c3-1 (f)):				
	A. Contractual securities commitments	3660			
	B. Subordinated securities borrowings	3670			
	C. Trading and investment securities:				
	1. Exempted securities	3735			
	2. Debt securities	-3733			
	3. Options	3730			
	4. Other securities	3734			
	D. Undue Concentration	3650		,	
	E. Other (List)	3736	!	}	3740
10.	Net Capital		\$	49,869	3750
				OMIT P	ENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

11. Minimum net capital required (6-2/3% of line 19) 12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of 1 subsidiaries computed in accordance with Note (A) 13. Net capital requirement (greater of line 11 or 12) 14. Sp. Sp. Sp. Sp. Sp. Sp. Sp. Sp. Sp. Sp	BROKER OR DEALER G.C. SECURITIES, LLC	as of	2/31/04	
11. Minimum net capital required (6-2/3% of line 19) . \$ 3,608 12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of of autostidaries computed in accordance with Note (A) . \$ 5,000 13. Net capital requirement (spragate of line 11 or 12) . \$ 5,000 14. Excess net capital line (10 less 12) . \$ 44,869 15. Excess net capital line (10 less 12) . \$ 44,869 16. Total A.I. liabilities from Statement of Financial Condition . \$ 54,114 17. Add	COMPUTATION OF BASIC NET CAPITAL REQUIREM	ENT		
Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of a distributiones computed in accordance with Note (A) \$ 5,000 of substidianes computed in accordance with Note (A) \$ 5,000 of substidianes computed in accordance with Note (A) \$ 5,000 of substidianes computed in accordance with Note (A) \$ 5,000 of substidianes capital requirement of promote of substidianes (A) \$ 5,000 of substidianes (A) \$	Part A			
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1.1. Ner capital requirement (greater of line 11 or 12) \$ 5,000 14. Exects ner capital filter 10 less 13) \$ 44,869 15. Exects ner capital filter 10 less 13) \$ 44,869 15. Exects ner capital at 1000% (line 10 less 10% of line 19) \$ 44,458 COMPUTATION OF AGGREGATE INDEBTEDNESS 16. Total A I. liabilities from Statement of Financial Condition \$ 54,114 17. Add A. Drafts for immediate credit. \$ 3800 8. Market value of sequinits borrowed for which no sourvalent value is paid or credited. \$ 3810 C. Other unrecorded amounts (List) \$ 3820 17. Total aggregate indebtedness to ner capital line 19-by line 10) \$ 1.09 18. Percentage of aggregate indebtedness to ner capital line 19-by line 10) \$ 1.09 19. Percentage of aggregate indebtedness to ner capital line 19-by line 10) \$ 1.09 COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT Part 8 22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3 3 prepared as of the date of the ner capital computation including both brovers or dealers and comolidated subsidiaries debts. \$ 1 23. Minimum dollar net capital requirement foreacter of line 22 or 23) \$ 24. Net capital in excess of: 25. Excess ner capital line 10 less 24) \$ 26. Net capital in excess of: 27. Short capital in excess of: 28. Short capital in excess of: 29. Short capital in excess of:	12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement	ent	= 000	
Excess net capital fline 10 less 13 \$ 44,869				375
COMPUTATION OF AGGREGATE INDEBTEDNESS 16. Total A.I. liabilities from Statement of Financial Condition				376
COMPUTATION OF AGGREGATE INDESTEDNESS 16. Total A I. Rabilities from Statement of Financial Condition. 17. Add 18. Add 19. ADD 19. ADD 19. Market value of securities borrowed for which no equivalent 19. Value a paid or credited 19. Total aggregate indebtsedness 19. Total aggregate indebtsedness 19. Total aggregate indebtsedness to net capital line 19+by line 10! 19. Percentage of aggregate indebtsedness to net capital line 19+by line 10! 10. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d) 10. COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT Part 8 19. Total aggregate debt i items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including/both brokers or dealers 19. India and the state of the date of the net capital computation including/both brokers or dealers 19. Add consolidated subsidiaries debtis 20. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital 19. India aggregate debtis items of septimic profession of each and minimum net capital 19. Total accordance with Note (A) 19. Total aggregate debtis items of \$120,000 19. Not capital in accordance of subsidiaries computed in accordance with Note (A) 20. Minimum dollar net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 10. Minimum dollar net capital requirement, or 21. Eczycks of aggregate indebtsedness or 28 of aggregate debts if alternative method is used. 19. Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements on in astifiactory form and the market values of memberships in				377
16. Total A.I. liabilities from Statement of Financial Condition. 17. Add A. Drafts for immediate credit. B. Market value of securities borrowed for which no equivalent value a paid or credited. C. Other unrecorded amounts (List). S. 3820 S0- C. Other unrecorded amounts (List). S. 3820 S. 54_114 Total apgregate indebtedness Percentage of aggregate indebtedness to net capital fline 19-by line 10). Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d). COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT Part B 27. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and comolidated subsidiaries' debits. 3. Min-mum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A). 3. Min-mum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A). S. Capital requirement (greater of line 22 or 23). S. Excess net capital fine 10 less 24). S. Not capital requirement (greater of line 22 or 23). S. Not capital requirement and provided by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net cabital requirement. or 2. \$2/3% of aggregate indebtudness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements or secured demand note covered by subordination agreements or ascenties of membershops in	15. Excess net capital at 1000% (line 10 less 10% of line 19)		44,458	378
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20. Percentage of aggregate indebtedness to net capital filine 19÷by line 10). 21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d). COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT Part B 22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers ind consolidated subsidiaries' debits. 23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A) 24. Net capital requirement (greater of fine 22 or 23) 25. Excess net capital (fine 10 less 24) 26. Net capital in excess of: 5% of combined aggregate debit siems or \$120,000. SOMIT PEI NOTES: (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net capital requirement. or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in		\$	54 114	384
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23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	15c3-3 prepared as of the date of the net capital computation including both brokers, or dealers	\$		387
requirement of subsidiaries computed in accordance with Note (A)				15
24. Net capital requirement (greater of fine 22 or 23) 25. Excess net capital (fine 10 less 24) 26. Net capital in excess of: 5% of combined aggregate debit items or \$120,000 CMIT PER NOTES: (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net capital requirement, or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in		X \$		388
25. Excess net capital (fine 10 less 24)				376
NOTES: (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net capital requirement, or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in				391
NOTES: (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net capital requirement, or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in	26. Net capital in excess of:			
NOTES: (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net capital requirement, or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in	5% of combined aggregate debit items or \$120,000	\$		392
 (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: Minimum dollar net capital requirement, or 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in 			OMIT P	ENNI
 (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: Minimum dollar net capital requirement, or 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in 				
of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of: 1. Minimum dollar net capital requirement, or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in	NOTES:			
1. Minimum dollar net capital requirement, or 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in		uirement		
8-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used. Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in	· · · · · · · · · · · · · · · · · · ·			
(B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in				
covered by subordination agreements not in satisfactory form and the market values of memberships in				

included in non-allowable assets.

non-allowable assets.

(C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

BR	OKER OR DEALER	G.C. SECURITIES, LLC				
			For the period (MMDDYY) from	1/01/04	10 12/31	/04
			HANGES IN OWNERSHIP EQUIT IP, PARTNERSHIP OR CORPORA			
١.	Balance, beginning of peri	od		s	10,155	4240
					44,714	4250
		on-conforming capital of		4262		4260 4270
	C. Deductions (Includes)	non-conforming capital of				1 -4/01
2.	Balance, end of period (F.	rom item 1800)			54,869	4290
			GES IN LIABILITIES SUBORDIN OF GENERAL CREDITORS	IATED		
3.	Balance, beginning of peri	od		∑ \$		4300
						4310
	B. Decreases			· · · · · · · · · · · · · · · · · · ·		4320
4.	Balance, end of period (Fr	om item 3520)		\$	0	4330
					OMIT F	ENNIES

G. C. SECURITIES, LLC RECONCILIATION OF COMPUTATION OF NET CAPITAL (RULE 15c3-1 PURSUANT TO RULE 17a-5(d)(4)) DECEMBER 31, 2004

	_ <u>Ne</u>	et Capital	_Inc	lebtedness	Percentage of Aggregate Indebtedness to Net Capital
Company's computation	\$	32,796	\$	54,113	165
Additional expense accruals, revenue, expense, and other adjustments		<u> 17,073</u>		1	
	\$	49,869	\$	54,114	109

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT PART IIA

B. (b) (2)(A)—"Special Account for the Exclusive Benefit of Customers" maintained. C. (a) (2)(B)—Bull customer transactions cleared through another Shoker-dealer on a fully disclosed basis. Name of clearing firm. T. D. (b) (3)—Exempled by order of the Commission. Covership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the eart six months and accruals. (as defined below), which have not been deducted in the computation of Net Capital. Type of Proposed Account of Ac	BROKER O	R DEALER	G.C. SECURITIES, LLC		•	12/31/04	
which such exemption is based (check one only) A. (i) (1)—22.500 capital actinggory as per fills 15C3-1			Exemptiv	e Provision Unde	r Rule 15c3-3		
A. (i) (1)—52.500 capital category as per Puls 1503-1. B. (i) (2)(A)—5-pecial Account for the Scalusive Benefit of causimom? "Benefit of causimom?" "Benefit of	5. If an exemp	otion from Au	le 15c3-3 is claimed, identify below the	section upon			
8. (k) (2)(A)—"Special Account for the Exclusive Benefit of Customers" maintained C. (l) (2)(B)—An Customer transactions cleared through another protect-dealer on a fully disclosed basis. Name of clearing firm. D. (k) (3)—Exempled by order of the Commission Ownership Equity and Subbordinated Liabilities maturing or proposed to be withdrawn within the next six monits and accruals, (as defined below), which have not been deducted in the computation of Net Ceptial. Type of Processor White Processor of Accrual See Service of Processor of Accrual See Service of Service	which su	ch exemption	is based (check one only)				
C. (t) 2 B -All customer transactions cleared through another streams time to the property of the Commission of Self-All customer transactions cleared through another streams to stilly disclosed basis. Name of clearing firm 1.	A. (k) (1)-	-\$2,500 capi	tal category as per Rule 15c3-1				4550
C. (1) (2) [2]B—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm X	B. (k) (2)(A}"Special	Account for the Exclusive Benefit of				V
broker-dealer on a fully disclosed basis. Name of clearing life in	CUS	tomers" maii	ntained				X 4560
Type of Proposed withdrawn within the next air monits and accruals, (as defined below), which have not been deducted in the computation of Net Capital. Type of Proposed withdrawn within the next air monits and accruals, (as defined below), which have not been deducted in the computation of Net Capital. Type of Proposed withdrawn or Accrual or Accru	*	•	• •				
D. (t) (3)—Exempted by order of the Commission			n a fully disclosed basis. Name of clea	ring	1		
Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruela, (as defined below). which have not been deducted in the computation of Net Capital. Type of Proposed windrawal or See below for contributor (in or Out) Amount to be Within Middle or service of the or of the Capital Ca						4335	4570
withdrawn within the next aix months and accruals, (as defined below), which have not been deducted in the computation of Net Capital. Type of Proposed windrawal or windrawal or provided to the computation of Net Capital withdrawal or provided to enter Name of Lender or Contributor (in or Out) (in or Out	U. (K) (3)-	—Exempled b	y order of the Commission				4580
Type of Proposed withdrawal or Accrual See below for Accrual See below for Accrual See below for Accrual See below for See See See See See See See See See Se			withdrawn within the next e	ix months and ac	cruals, (as defined below		
Name of Lender or Contributor Disider Disider or Contributor Di					•		
Actrual Sep Below for Code to enter Name of Lender or Contributor	withdrawal						Expect
		lor					
4610 4611 4612 4623 4624 4 4620 4621 4622 4623 4623 4624 4 4630 4651 4631 4632 4633 4654 4 4640 4661 4661 4662 4653 4653 4664 4 4650 4651 4651 4652 4653 4655 4654 4 4650 4651 4651 4652 4653 4655 4654 4 4670 4671 4672 4673 4674 4 4690 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 6 4690 4681 4682 4683 4684 6 4690 4681 4682 4683 4684 6 4690 4681 4682 4683 4689 6 4690 6881 4682 4683 6884 6 4690 6881 4682 4683 6884 6 4690 6881 4682 4683 6884 6 4690 6881 4682 4683 6884 6 4690 6881 4682 4683 6884 6 4690 6881 4682 4683 6884 6884 6 4690 6881 4682 4683 6884 6884 6 4690 6881 4682 4683 6884 6884 6 4690 6881 6882 6884 6883 6884 6884 6 4690 6881 6882 6884 6883 6884 6884 6884 6884 6884 6884			Name of Lender or Contributor		Value of Securities)	Date	(yes or no)
4620 4621 4622 4623 4624 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4830 4834 4830 4830 4834 4330		4600	4601	4602	4603	4804	4605
4620 4621 4622 4623 4624 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4634 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4834 4830 4830 4834 4830 4830 4834 4330		4610	[481]	4612	4813	4614	4815
4630 4631 4632 4633 4644 4644 4640 4641 4640 4641 4640 4640		1					
4650 4651 4652 4653 4654 4 4650 4651 4652 4653 4654 4 4650 4651 4652 4653 4654 4 4670 4671 4672 4673 4674 4 4680 4681 4681 4682 4683 4684 4 4680 4681 4681 4682 4683 4684 4 4690 4681 4681 4682 4683 4684 4 TOTAL \$\frac{1}{3}\$ 4684 4 TOTAL \$\frac{1}{3}\$ 4684 4 TOTAL \$\frac{1}{3}\$ 4689 6 OMIT PENNIES structions: Detail listing must include the total of items majuring during the six month period following the report date, regardless of whether or not the capital contribution is expected to be ranewed. The schedule must also include proposed capital withdrawais scheduled within the six month period following the report date including the proposed refermition of stock and spannents of liabilities secured by (sixed assets (which are considered allowable assets in the capital computation pursuant to fixed assets (which are considered allowable assets in the capital computation than aix months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subbordinated Liabilities		4620	4621	4622	4623	4624	4625
4650 4651 4652 4653 4654 4 4660 4661 4662 4663 4663 4664 4 4670 4671 4672 4673 4674 4 4680 4681 4882 4683 4683 4684 4 4680 4681 4882 4683 4683 4684 4 4690 4691 4692 4693 4693 4694 4 TOTAL \$\frac{1}{2}\triangle A699 A699 A699 A699 A699 A699 A699 A69		4630	4631	4632	4633	4834	4835
4650 4651 4652 4653 4654 4 4660 4661 4662 4663 4663 4664 4 4670 4671 4672 4673 4674 4 4680 4681 4882 4683 4683 4684 4 4680 4681 4882 4683 4683 4684 4 4690 4691 4692 4693 4693 4694 4 TOTAL \$\frac{1}{2}\triangle A699 A699 A699 A699 A699 A699 A699 A69			ر المحمد	[4840]	4442	[4444]	(4942)
4860 4861 4882 4883 4884 4 4870 4671 4872 4873 4874 4 4880 4881 4882 4883 4883 4884 4 4890 4891 4892 4893 4899 OMIT PENNIES structions: Detail listing must include the total of items maluring during the six month period following the report date, regardess of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital whiterawals acheduled within the six month period following the report date including the proposed recemption of stock and payments of liabilities secured by fixed assers (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities		1 4640	4041	4642	1 4643		4645
4670 4671 4672 4673 4674 4 4680 4681 4682 4683 4684 4 4690 4691 4692 4693 4693 4694 4 TOTAL \$ \frac{\frac		4650	4651	4652	4653	4654	4655
4590 4591 4692 4693 4694 4694 4699 OMIT PENNIES Structions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed recemption of stock and payments of lisbilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities		4860	4651	4862	4663	4854	4665
4680 4681 4682 4683 4684 4 TOTAL \$\frac{\text{V}}{\text{III}}\$ OMIT PENNIES Constructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawais scheduled within the six month period following the report date including the proposed recemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities				[4870]		[40\$4]	4875
TOTAL 3 4899 Communications: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of lisbilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHORAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities		4670	[4671]	4672	1 40/3		
TOTAL \$ \frac{1}{2}\$ OMIT PENNIES structions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed referemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities		4680	4681	4682	4683	4684	4685
OMIT PENNIES catructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed recemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities		4690	4691	4692	4693	4694	4895
omit pennies atructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed recemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities				TOTAL S	4899		
report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed recemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months. ITHDRAWAL CODE: DESCRIPTION 1. Equity Capital 2. Subordinated Liabilities				IVING #			
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1. Equity Capital 2. Subordinated Liabilities	rep sch per lisb pur	ort date, rega edule must a lod following littles secure suant to Aule	irdiess of whether or not the capital con iso include proposed capital withdrawall the report date including the proposed i d by fixed assets (which are considered 15c3-1(c)(2)(iv)), which could be require	tribution is expecti a scheduled within recemption of stoc allowable assets i	ed to be renewed. The the six month k and payments of n the capital computation		
1. Equity Capital 2. Subordinated Liabilities							
2. Subordinated Liabilities							
			•				
3. Accruais 4. 15c3-1(c)(2)(iv) Liabilities	3.						

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3

To the Member of G. C. SECURITIES, LLC

In planning and performing our audit of the financial statements and supplemental schedules of G. C. SECURITIES, LLC (the Company) for the year ended December 31, 2004, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1. Making the quarterly securities examinations, counts, verifications, and comparisons
- 2. Recordation of differences required by rule 17a-13
- 3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments made by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL REQUIRED BY SEC RULE 17a-5 FOR A BROKER-DEALER CLAIMING AN EXEMPTION FROM SEC RULE 15c3-3

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2004, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the NASD and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Atlanta, Georgia

Talif, Arageti : Mpm. LLP

February 7, 2005